

SOUTHBANK CENTRE LIMITED

A company limited by guarantee
(Registered number: 02238415)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2023



SOUTHBANK CENTRE LIMITED

Contents	Page (s)
Report of the Governors	1 - 2
Statement of Governors' responsibilities	3
Independent auditors' report	4 - 6
Balance Sheet	7
Notes to the Financial Statements	8 - 10

SOUTHBANK CENTRE LIMITED

REPORT OF THE GOVERNORS TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The Governors present their annual report on the affairs of Southbank Centre Limited (Registration number: 02238415) together with the audited Financial Statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company, which is limited by guarantee, is to act as sole trustee of Southbank Centre (SC).

The company did not trade during the current or preceding year and has made neither profit nor loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses has been presented.

BUSINESS REVIEW

The company was incorporated on 31 March 1988. The only transactions since that date have been to subscribe for the issued share capital in The South Bank Foundation Limited (SBF), Southbank Centre Enterprises Limited (SCEL) and Southbank Centre Pension Fund Corporate Trustees Limited (SCPFCTL), all of which are wholly owned subsidiaries of the company.

FUTURE DEVELOPMENTS

The company will continue to act as sole corporate trustee of SC and as the holding company for SBF, SCEL and SCPFCTL.

GOVERNORS

The Governors who served during the year and up to the date of signing the financial statements were:

Governor	Appointed	Resigned/retired
Mr Misan Harriman (<i>Chair</i>)	01 Jul 2021	
Ms Venetia Butterfield	03 Mar 2016	
Mr Mike Hussey	03 Mar 2016	
Sir William Sargent	27 Apr 2016	
Mr Luke Mayhew (<i>Deputy Chair</i>)	27 Apr 2017	
Dame Vivian Hunt DBE	27 Apr 2017	
Mr Glyn Aikins	02 Jul 2020	
Mr Sandy Rattray	02 Jul 2020	
Ms Lisbeth Savill	02 Jul 2020	
Ms Lynne Shamwana	25 Feb 2021	
Mr John Boyle	14 Dec 2022	
Ms Anais Hayes	14 Dec 2022	
Mr Salman Mahdi	14 Dec 2022	
Mr Jerome Misso	14 Dec 2022	
Ms Ndidi Okezie	14 Dec 2022	

SOUTHBANK CENTRE LIMITED

REPORT OF THE GOVERNORS TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

The Governors constitute Directors of the Board for the purposes of the Companies Act 2006.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2016. The indemnity was in force throughout the last financial year and is currently in force. Southbank Centre purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of this indemnity.

COMPANY SECRETARY

The Company Secretary who served during the year and up to the date of signing the financial statements is as follows:

Secretary

Appointed

Mr David Holdaway

09 May 2018

As a small entity, the company has taken advantage of the exemption from preparation of the enhanced business review under Part 15 of the Companies Act 2006 and The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

Approved by the Board of Governors and signed on its behalf by:

Misan Harriman

Misan Harriman (Jul 18, 2023 15:08 GMT+1)

Misan Harriman
Governor

Southbank Centre
Belvedere Road
London SE1 8XX

18 July 2023

Registered number: 02238415

SOUTHBANK CENTRE LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Governors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each Governor in office at the date the Governors' Report is approved:

- so far as the Governor is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SOUTHBANK CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED

Opinion

We have audited the financial statements of Southbank Centre Limited for the year ended 31 March 2023 which comprise the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SOUTHBANK CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

SOUTHBANK CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHBANK CENTRE LIMITED (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. We have nothing to highlight in this regard.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Governors about their own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
18 July 2023

SOUTHBANK CENTRE LIMITED

BALANCE SHEET As at 31 March 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	2	201	201
CREDITORS			
Amounts falling due within one year	3	(201)	(201)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>Nil</u>	<u>Nil</u>
CAPITAL AND RESERVES			
Profit and loss account		Nil	Nil
TOTAL SHAREHOLDERS' FUNDS		<u>Nil</u>	<u>Nil</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and The Small Companies and Groups (Accounts and Directors' Report Regulations 2008).

The financial statements on pages 7 to 10 were approved by the Board of Governors on 18 July 2023 and signed on its behalf by:

Misan Harriman
Misan Harriman (Jul 18, 2023 15:08 GMT+1)

Misan Harriman
Governor

The accompanying notes form an integral part of these Financial Statements.

Registered number: 02238415

SOUTHBANK CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Southbank Centre Limited is incorporated in the United Kingdom and there are no employees of this company.

1 ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared on a going concern basis under the historical cost convention, in accordance with applicable United Kingdom accounting standards and the Companies Act 2006. The accounting policies have been applied consistently.

Statement of Compliance

The individual financial statements of Southbank Centre Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Group Financial Statements

The company is exempt from preparing consolidated Financial Statements under Section 399 of the Companies Act 2006 on the grounds that Southbank Centre Limited acted as an agent throughout the year for Southbank Centre (SC), through its role as corporate trustee of SC. In addition, the company is exempt from the requirement to prepare group Financial Statements for its results with SBF and SCEL under section 400 of the Companies Act 2006. These Financial Statements therefore present information as an individual undertaking and not about its group.

Fixed Asset Investment

Investments held as fixed assets are stated at cost less provision for any impairment.

Exemptions

The company has taken the exemption for qualifying entities under FRS102.

FRS 102 allows a qualifying entity certain disclosure exemptions. As the company is included in the publicly available consolidated financial statements of the Southbank Centre, it has taken advantage of the following exemptions for qualifying entities:

- (i) Requirement to prepare a statement of cash flows
- (ii) Disclosure of key management personnel compensation in total.

SOUTHBANK CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

2 INVESTMENTS

Southbank Centre Limited has subscribed for 100 £1 shares, the issued share capital, of The South Bank Foundation Limited (SBF), a wholly owned subsidiary of the company and a charity. The deficit of SBF for the year ended 31 March 2023 was Nil (2022: Nil). Net assets in SBF at 31 March 2023 totalled £100 (2022: £100).

Southbank Centre Limited has subscribed for 100 £1 shares, the issued share capital, of Southbank Centre Enterprises Limited (SCEL), a wholly owned subsidiary and a company limited by shares. Its profit for the year ended 31 March 2023 before payments of Gift Aid to SC was £6,398,100 (2022: £4,344,506) and its net assets at 31 March 2023 were £6,398,200 (2022: £4,344,606).

Southbank Centre Limited has subscribed for 1 £1 share, the issued share capital, of Southbank Centre Pension Fund Corporate Trustees Limited (SCPFCTL) which was incorporated on 11th March 2020, a wholly owned subsidiary and a company limited by shares. Its profit for the year ended 31 March 2023 was nil (2022: £nil) and its net assets at 31 March 2023 were £1 (2022: £1).

The Governors believe that the carrying value of the investments is supported by their underlying net assets.

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts falling due within one year

	2023	2022
	£	£
Amount payable to Southbank Centre	201	201
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The consideration for the shares in SBF and SCEL has been paid by Southbank Centre as the company does not have cash balances to meet the cost of the investment. These amounts are unsecured, non-interest bearing and payable on demand.

4 MEMBERS' LIABILITY

The company is limited by guarantee and has no share capital. Each member (Governors of the company) undertakes to contribute an amount not exceeding £1 to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among themselves.

SOUTHBANK CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Continued)

5 PROFIT AND LOSS ACCOUNT

The principal activity of the company is to act as sole corporate trustee of SC. The company did not trade during the current or preceding year and has made neither profit nor loss. There were also no other comprehensive income for the current financial year or the preceding financial year. Accordingly, a profit and loss account or a statement of comprehensive income has not been presented.

The directors did not receive any remuneration in respect of their services to the company. The auditors' remuneration of £1,276 (2022: £1,100) has been borne by SC.

6 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

As at 31 March 2023 the company owed SC the sum of £201 (2022: £201) in respect of the subscription for the share capital of SBF, SCEL and SCPFCTL. SC is considered to be related as Southbank Centre Limited is its sole trustee.

7 CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2023 or 31 March 2022.

8 CONTINGENT LIABILITIES

Six charges, of various natures, are registered against Southbank Centre Limited as trustee for Southbank Centre (registered charity number: 298909).

There were no other commitments or contingent liabilities as at 31 March 2023 or 31 March 2022.